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The American Farmer. By A. M. SIMONS. Chicago, Charles H. Kerr & Co., 1902.—208 pp.

This book is a socialist interpretation of American agriculture. The main thesis is that the farmer is economically exploited by the exaction of interest, by excessive railway and elevator rates and by capitalistic monopolies.

All the surplus wealth, above subsistence for the farmer, steadily gravitates into the hands of the city dwellers, either in the form of railway tariffs, interest, commission, profits, or some form of charge upon production, leaving to the farmer often less than the wages of the city wage worker [p. 63].

[The farmer is] little more than an employing agent and resident supervisor for the exploiting class, who are really extracting surplus value from both the farmer and his hired man [p. 108].

The author therefore concludes that the farmer and the proletariat should make common cause against the existing order.

The trouble with this conclusion is with the premise upon which it rests. The payment of interest is not a symptom of economic thraldom. Rather is it the stepping-stone from tenancy to farm ownership. Eighty-three per cent of farm mortgage indebtedness, according to the eleventh census, was for purchase money and improvements. Moreover, the rate of interest has fallen fully two per cent within ten years. Instances of exploitation no doubt exist. The crop-lien system in the South is a case in point. But this is in consequence of the thriftlessness of the croppers, who borrow for consumption rather than for production.

As to railway and elevator rates, the author unduly magnifies extortion. The transportation and elevator systems of the United States compete not only with each other but also with those of Argentina and Russia. As a consequence, while the price of wheat in Chicago and Liverpool has fallen, the farm price west of the Mississippi has remained about the same for thirty years. Even when rates have been adjusted to what the traffic will bear, they have often been little more than sufficient to cover operating expenses. The eastern farmer has complained that rates from the interior to the seaboard have been too low.

Lastly, the author exaggerates the power of capitalistic monopolies. With fat cattle selling in the Chicago market above seven dollars, it is evident that there is a limit to the exploitation of the farmer by the great packers. The feeding of cattle must be as remunerative in the long run as the raising of horses, mules, wool or grain. The

barbed-wire trust is obliged to sell in competition with independent producers, and when the price rises unduly the farmer defers buying. The volume throughout neglects the competitive struggle of capitalists with each other and the frequency with which the farmer rises to a competency.

The style of the book is readable and the point of view is novel. The author should also be credited with having assembled a large number of interesting facts, with references by pages to the sources from which they were obtained.

C. F. EMERICK.

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Monopolies Past and Present. An Introductory Study. By JAMES EDWARD LE ROSSIGNOL, Ph.D. New York, T. Y. Crowell & Co., 1901.—256 pp.

Trusts and the State. A Sketch of Competition. By H. W. MACROSTY, B.A. London, Grant Richards, 1901.—viii, 318 pp.

The object of Dr. Le Rossignol's book is "to provide an historical introduction to the study of monopolies for the use of busy men." Accordingly, after presenting a brief discussion of the nature of monopoly, the author devotes the remaining chapters to ancient monopolies, gilds, exclusive trading companies, patents, municipal monopolies, railways and capitalistic monopolies. To the specialist, naturally enough, such a work will be of slight value; but it seems to be tolerably well adapted to the needs of the larger constituency for which it was designed.

Monopoly is defined by Dr. Le Rossignol as "the control of the supply or the demand of an economic good, by one person or a combination of persons, to such an extent that that person or combination of persons is able to control the price of the economic good." He explains, furthermore, that "no monopoly is entirely free from the influence of competition"; and that "seldom is competition so fierce as to leave no opportunity for monopoly and monopoly profits." The "primary and fundamental cause of monopolies" he finds in the selfish impulses "deep-seated in the human heart"; and he believes that, while "economic conditions are as they are," it is wise to be careful in passing judgment upon people who "take as much as the law allows and give as little as the law requires."

The historical part of the book will probably meet the requirements of the readers for whom it is intended. It might be suggested that the treatment of the English merchant and craft gilds